

Exhibit 17

From: Memory, Ashley <amemory@admissions.unc.edu>
Sent: Tuesday, October 7, 2014 3:04 PM
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Subject: Annual Search - Questions?

Dear All,

As I mentioned in our last meeting, I'd appreciate some assistance in making the decisions related to search, starting with the highest level. We may not be able to cover this topic completely in just one meeting, and that is fine.

Below is some background, but please, please send me your questions, and I'll happily answer or research them before we discuss these. Many thanks to Allison (and Jen, previously) for their help pulling the information below.

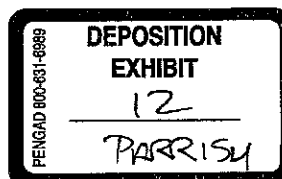
What is "search?" In my mind, it's a strategy related to our priority of recruiting top North Carolinians and students who strengthen diversity. It is the selective annual purchase of student names from testing services, starting as far back as 9th through 11th grade and the communication with these students from application to admission. The 75,000+ names that we purchase through search form the crux of the applicant database from year to year. These students receive emails and publications, and a selection of them are then invited to various programs by other members of the recruitment staff.

What happens to these names? We import the names into Hobson's and send students an email for the first communication and then follow up with a letter and special publication through the mail. We continue to communicate with them throughout the years until they reach their senior year (ceasing after the final FY deadline). The senior names are purged from our system over the summer but we keep the sophomore and junior names for the next year and communicate with these students until they reach their senior year. I have a calendar of these specific communications I can share later after we address the big picture.

What are the sources of these names? We have focused on the College Board and PSAT names up until this past year, which is when we first bought ACT names. There are other sources from internet-based companies that use self-identifying measures that Andrea and I investigated earlier in the year, specifically Cappex and Chegg, but we did not feel that the high cost for these leads justified their use at that time.

What is the criteria for these names and how was this decided? See below for the PSAT names; the criteria was determined years ago, I believe, in consultation with Andrea and Steve.

Subgroups	2014 Orders	Graduating Years	Criteria	Actual 1/1/2014 through 5/1/14	Projected
NC					
NC Top PSAT	2014 Order 1 - Top NC	2015-2016-2017	140+ or 1400+	1,201	3,625
NC Tier 2 PSAT	2014 Order 2 - SES NC	2015-2016-2017	130-139 or 1300-1399	2,300	6,518
NC AP PSAT	2014 Order 3 - Access NC	2015-2016-2017	3+ on any AP exam	4,730	4730
NC Other PSAT	2014 Order 4 - Diversity NC	2015-2016-2017	Underrepresented 110-119 or 1100-1199	1,175	3224
Total NC				9,406	18,107
COS					
COS Top PSAT	2014 Order 5 - Top COS	2015-2016-2017	150+ or 1500+	6,591	6591
COS Tier 2 PSAT	2014 Order 6 - Second COS	2015-2016	140-149 or 1400-1499	23,417	23,417
COS AP PSAT	2014 Order 7 - Third COS	2015-2016	130-139	9,974	9,974
COS Other PSAT	2014 Order 8 - Diversity COS	2015-2016-2017	Underrepresented 120-129 or 1200-1299	9,616	9,616
Total COS				49,598	49,598
TOTAL as of 1/07/2014				58,994	67,705



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Below is the criteria and volumes for the ACT names we purchased in July. These were N.C. high school juniors took the ACT in the spring. The names were not available until then due to delayed testing from the winter storms. The reason we decided to buy names from the ACT is that the number of our NC PSAT names had started to dwindle, perhaps because of the emergence of the ACT, which was made free (and required) by the NCDPI 3 years ago. We are currently only purchasing NC names from the ACT since we get so many OOS names from the PSAT. The criteria was determined by Andrea and me.

Order	Hobsons Code	ACT Order Name	GPA	Total
1	NC Top ACT	Top NC 32-36	3.5 - 4.0	1,007
2	NC Tier2 ACT	NC 29-31	3.5 - 4.0	2,005
3	NC Other ACT	NC Underrep 26-28	3.5 - 4.0	490
4	NC FGC ACT	NC FGC 27-36	3.5-4.0	1,859
				5,361

We also purchased an additional 700 names with the same criteria for the PLAN (sophomores). These names were imported into our system over the summer, and we will continue to communicate with them until senior year.

What is the value of search and how do we know? What if we didn't do search at all? Should we continue with search? If so, how could it be improved?

This is an area where we could collaborate because honestly, I'm not sure about measurement. The results of search, I hope, are reflected in our overall application and enrollment numbers for top NC and others, but I hope we can determine other incremental measurements. Below is what I have tabulated.

View Rate for Emails. The view rate for emails sent to our first ACT names this summer was almost 50%. For the names we emailed in the spring: in-state PSAT names 57%; OOS PSAT names: 33%. Here we are doing very well, as view rates of most successful email campaigns range between 5-10%. Although we don't know for sure that students are reading every word of the emails, based on these rates and an opt-out rate of near zero, I do feel that the email method is still a viable means of communicating with students on an individual basis.

Mailing Application Brochure. Below are the results of search names from 2013 who graduated high school in 2014 and received our "Inspiration is Contagious" brochure last fall:

Status	OOS	NC
Brochures Sent	44,912	5,294
Applied	2,694	2,698
% Applied	6%	51%
Admitted	1,358	1,941
% Admitted	3%	37%
Deferred	493	328
Admitted (App w/d after dcsn)	21	32

Thanks for your patience for such a long email and for your help going forward. I really appreciate it!
Ashley

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